EXPLANATORY MEMORANDUM TO MERGER PLAN
DATED 18 SEPTEMBER 2025

THE UNDERSIGNED

- **Srinivas Gandham Rao**, born on 03 November 1968;
- **Anne Johnson**, born on 03 June 1968;
- **Ana Francisca Sguerra Ribeiro**, born on 28 October 1977; and
- **Maurice Joseph Joaquim Pereira-Salgueiro**, born on 29 December 1967,

as the members of the board of directors of **atai Life Sciences Luxembourg S.A.**, a public limited liability company (*société anonyme*), under Luxembourg law, having its registered office address at 63, rue de Rollingergrund, L-2440 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B298928 (the "**Acquiring Company**").

- **Srinivas Gandham Rao**, born on 03 November 1968;
- **Christian Berthold Angermayer**, born on 26 April 1978;
- **Sabrina Martucci Johnson**, born on 19 May 1966;
- **Andrea Heslin Smiley**, born on 19 January 1968;
- **Amir Hossein Kalali**, born on 04 May 1965;
- **Laurent Fischer**, born on 25 October 1963;
- **Scott Neil Braunstein**, born on 20 February 1964; and
- **John Francis Hoffman**, born on 27 December 1983,

as the members of the board of directors of **ATAI Life Sciences N.V.**, a public company (*naamloze vennootschap*), under Dutch law, having its corporate seat in Amsterdam, with address: Professor J.H. Bavincklaan 7, 1183 AT Amstelveen, The Netherlands, and registered with the Trade Register of the Chamber of Commerce under number 80299776 (the "**Disappearing Company**").

The Acquiring Company and the Disappearing Company are hereinafter collectively referred to as the "**Merging Companies**".

RECITALS

A. The Merging Companies wish to enter into a cross-border merger within the meaning of articles 2:309 and 2:333b(1) of the Dutch Civil Code ("**DCC**") and articles 1025-1 et seq. of the Luxembourg act on commercial companies dated 10 August 1915, as amended from time to time (the "**Luxembourg Companies Act**"), as a result of which the Disappearing Company will cease to exist and all assets and liabilities of the Disappearing Company will be transferred to the Acquiring Company by universal succession of title in accordance with Articles 2:309 and 2:311(1) of the DCC and Article 1025-17 of

the Luxembourg Companies Act (the "**Merger**") in accordance with the provisions of a joint merger plan prepared by the Merging Companies (the "**Merger Plan**").

B. This explanatory memorandum to the Merger Plan (the "**Explanatory Memorandum**") addresses certain aspects of the Merger for the shareholders and employees of the respective Merging Companies, provided that, (i) in accordance with article 2:333f(3) DCC and article 1025-6 (7) of the Luxembourg Companies Act, this Explanatory Memorandum does not need to address aspects of the Merger for the shareholders of the Acquiring Company because all shares in the capital of the Acquiring Company are held by the Disappearing Company and (ii) in accordance with article 2:333f(5) DCC and article 1025-6 (7), (8) of the Luxembourg Companies Act, this Explanatory Memorandum does not need to address aspects of the Merger for the employees of the Acquiring Company because the Acquiring Company has no employees.

DECLARE AS FOLLOWS

CHAPTER I – GENERAL

REASONS FOR THE MERGER
Article 1

1.1 The Disappearing Company intends, subject to certain conditions including the adoption of the requisite resolutions by the Disappearing Company's general meeting, to change its corporate domicile to the United States of America (the "**US**"). This change of corporate domicile to the US would allow for simplifying the overall company group's corporate structure to gain operational and cost efficiencies, streamlining reporting requirements, increasing alignment with the Disappearing Company's US operations and opening up potential opportunities to expand the group's investor base within the US, benefitting from the prominence, predictability and flexibility of Delaware law, and benefitting from well-established principles of corporate governance.

1.2 Dutch law does not facilitate a direct change of corporate domicile of a Dutch public company (*naamloze vennootschap*) (such as the Disappearing Company) to a jurisdiction outside the European Economic Area, such as the US. For that reason, the Merging Companies wish first to enter into the Merger, because Luxembourg law does allow for a direct change of corporate domicile to a jurisdiction outside the European Economic Area. Accordingly, the Acquiring Company intends to change its corporate domicile to the US shortly after the time the Merger becomes effective under the laws of Luxembourg (the "**Effective Time**").

CONSEQUENCES FOR ACTIVITIES
Article 2

The Acquiring Company does not intend to discontinue the activities of the Disappearing Company following

the Effective Time.

ECONOMIC IMPLICATIONS
Article 3

The Merger, in and of itself, is not expected to have material economic consequences for the Merging Companies, except for (i) the acquisition by the Acquiring Company of the Disappearing Company's entire business and all of its assets and liabilities, (ii) the delisting of the ordinary shares in the capital of the Disappearing Company from the Nasdaq Stock Market at the Effective Time, (iii) the allotment of ordinary shares in the capital of the Acquiring Company pursuant to the Merger to former shareholders of the Disappearing Company in accordance with the Exchange Ratio (as defined below) (in each case determined as of immediately prior to the Effective Time) and (iv) potential tax consequences arising from the Merger. The ordinary shares in the Acquiring Company's capital are expected to be admitted for trading on the Nasdaq Stock Market promptly after the Effective Time. The Merger may also have tax consequences for shareholders of the Disappearing Company, depending on the tax residency and other particulars relating to such shareholders.

LEGAL IMPLICATIONS
Article 4

4.1 The Merger will, among other matters, have the following consequences at the Effective Time:

- **a.** all assets and liabilities of the Disappearing Company will be acquired by universal succession by the Acquiring Company;
- **b.** the Disappearing Company will cease to exist by operation of law;
- **c.** all ordinary shares in the capital of the Disappearing Company will lapse and will be delisted from the Nasdaq Stock Market; and
- **d.** the Acquiring Company shall allot ordinary shares in its capital to former shareholders of the Disappearing Company in accordance with the Exchange Ratio (as defined below); and
- **e.** generally, the other consequences described elsewhere in this Explanatory Memorandum or in the Merger Plan.

4.2 Unless a counterparty of the Merging Companies exercises the right provided for under article 2:322 DCC, contracts concluded with the Merging Companies will remain in force unchanged following the Merger with the Acquiring Company as the contracting party (other than in accordance with their existing terms and applicable law).

CHAPTER II – PART FOR SHAREHOLDERS

EXCHANGE RATIO
Article 5

5.1 For each ordinary share in the Disappearing Company's capital not held by or for the account of either of the Merging Companies immediately prior to the Effective Time, one ordinary share in the Acquiring Company's capital shall be allotted pursuant to the Merger (i.e., a 1:1 exchange ratio) (the "**Exchange Ratio**").

5.2 The following method for determining the Exchange Ratio has been applied:

a. the Acquiring Company has no material assets and liabilities and is not expected to have any material assets and liabilities until the Effective Time;

b. the Acquiring Company's assets and liabilities immediately following the Effective Time shall have the same value as the Disappearing Company's assets and liabilities immediately prior to the Effective Time, in each case determined on a consolidated basis;

c. consequently, there is no necessity for determining an exact exchange ratio in relation to the Merger in order to compensate shareholders of the Disappearing Company for the loss of their respective ordinary shares in the Disappearing Company's capital by allotting a proportionate and equivalent number of ordinary shares in the Acquiring Company's capital;

d. the above considerations result in the conclusion, that the Exchange Ratio can be, and therefore has been determined to be, 1:1.

5.3 Because of the reasons described in article 5.2 of this Explanatory Memorandum, the Exchange Ratio is considered to be suitable and appropriate.

5.4 The method applied to determine the Exchange Ratio as described in article 5.2 of this Explanatory Memorandum does not lead to a specific valuation. As described above, any valuation would be irrelevant for the above-mentioned method for determining the Exchange Ratio.

5.5 Because only one method was applied to determine the Exchange Ratio, the relative weight of multiple methods is not addressed in this Explanatory Memorandum.

5.6 No particular difficulties arose as a result of the valuation described above or the determination of the Exchange Ratio.

WITHDRAWAL RIGHT
Article 6

6.1 As described in the Merger Plan, any shareholder of the Disappearing Company who votes against the resolution to enter into the Merger at the general meeting of the Disappearing Company (the "**General Meeting**") and who does not wish to receive ordinary shares in the capital of the Acquiring Company

pursuant to the Merger may exercise a withdrawal right in accordance with article 2:333h(1-5) DCC by filing a request (a "**Withdrawal Request**") with the Disappearing Company for cash compensation (the "**Cash Compensation**") within one month after the date of the General Meeting. A shareholder of the Disappearing Company who votes in favour of the resolution to enter into the Merger at the General Meeting, abstains from voting in respect of such resolution, or is not present or represented at the General Meeting, does not have any withdrawal right and cannot make a Withdrawal Request. Please see the Merger Plan and the associated Withdrawal Request form referenced in the Merger Plan for more information concerning the withdrawal right and the conditions under which it can be exercised.

6.2 The proposed Cash Compensation per ordinary share in the Disappearing Company's capital is equal to the lower of (i) the volume weighted average price of one ordinary share in the capital of the Disappearing Company on the Nasdaq Stock Market in the last five trading days prior to (and excluding) the date on which the Merger becomes effective ("**VWAP**") or (ii) the closing price of one ordinary share in the capital of the Disappearing Company on the Nasdaq Stock Market as reported on the trading day immediately preceding the date on which the Merger becomes effective (or, if no such closing price is reported on such trading day, the closing price of one ordinary share in the capital of the Disappearing Company reported on the most recent prior trading day) (the "**Closing Price**"). This formula is also the method used to determine the Cash Compensation.

6.3 The method used to determine the Cash Compensation leads to a valuation of the Disappearing Company, as at the moment immediately prior to the Effective Time, equal to the aggregate number of issued and outstanding ordinary shares in the Disappearing Company's capital at that time multiplied by the lower of the VWAP or the Closing Price.

6.4 The Merging Companies believe that the method used to determine the Cash Compensation is appropriate.

6.5 Because only one method is applied to determine the Cash Compensation (i.e., VWAP or the Closing Price, whichever is lower), the relative weight of multiple methods is not addressed in this Explanatory Memorandum.

6.6 No particular difficulties arose as a result of the valuation described above or the method to determine Cash Compensation.

6.7 Any shareholder of the Disappearing Company who has submitted a Withdrawal Request and who considers that the proposed Cash Compensation is not reasonable may request additional cash compensation in accordance with article 2:333h(4-5) DCC. A shareholder of the Disappearing Company who does not have the possibility to submit a Withdrawal Request or who has not submitted a Withdrawal Request and who considers that the proposed Exchange Ratio is not reasonable, may seek a cash payment by requesting that the Exchange Ratio be redetermined in accordance with article 2:333h (6-7) DCC.

6.8 The consummation of the Merger is subject to the condition that the aggregate Cash Compensation payable pursuant to article 2:333h(1-5) DCC does not exceed USD 5,000,000. The Disappearing Company may waive this condition at its sole discretion.

OTHER CONSEQUENCES OF THE MERGER FOR SHAREHOLDERS
Article 7

The shareholders of the Disappearing Company at the time of the Merger becomes effective, insofar as their shares do not lapse in accordance with article 2:333h(2) DCC when the Merger becomes effective, shall become shareholders of the Acquiring Company pursuant to the Exchange Ratio. Because the Acquiring Company is a company under the laws of Luxembourg, the Merger may result in changes for the shareholders of the Disappearing Company in their corporate and tax position or otherwise.

CHAPTER III – PART FOR EMPLOYEES

CONSEQUENCES FOR EMPLOYMENT RELATIONSHIP
Article 8

The Merger is not expected to have a direct impact on employment within the Merging Companies. To the extent that the Disappearing Company has employees immediately prior to the Effective Time, the employment or service contracts concluded with those employees, as well as their other conditions of employment or service, are expected to remain in force unchanged immediately following the Effective Time with the Acquiring Company as the contracting party (other than in accordance with their existing terms and applicable law). It is anticipated that the Merger will not have material adverse implications for the interests of the employees of the Disappearing Company. No works council has been established or is in the process of being established which would be entitled to render advice in respect of the Merger. The Acquiring Company plans to respect the existing employment terms and conditions of the employees of the Disappearing Company, subject to the ability to adjust employment terms and conditions under applicable law or contractual terms.

TERMS OF EMPLOYMENT AND PLACE OF ESTABLISHMENT
Article 9

9.1 The terms and conditions of employment of the employees of the Disappearing Company will not change as a direct result of the Merger (other than in accordance with their existing terms and applicable law).

9.2 The place where the employees of the Disappearing Company carry out their activities will also not change as a direct result of the Merger.

IMPACT ON SUBSIDIARIES

Article 10

The aspects described in this Chapter III shall have no direct impact on the subsidiaries of the Merging Companies.

(signature page follows)

The board of directors of the Acquiring Company

_____	_____
S.G. Rao	A. Johnson
_____	_____
A.F. Sguerra Ribeiro	M.J.J. Pereira-Salgueiro

The board of directors of the Disappearing Company

_____	_____
S.G. Rao	S.M. Johnson
_____	_____
A.H. Smiley	A.H. Kalali
_____	_____
L. Fischer	S.N. Braunstein
_____	_____
J.F. Hoffman	C.B. Angermayer